

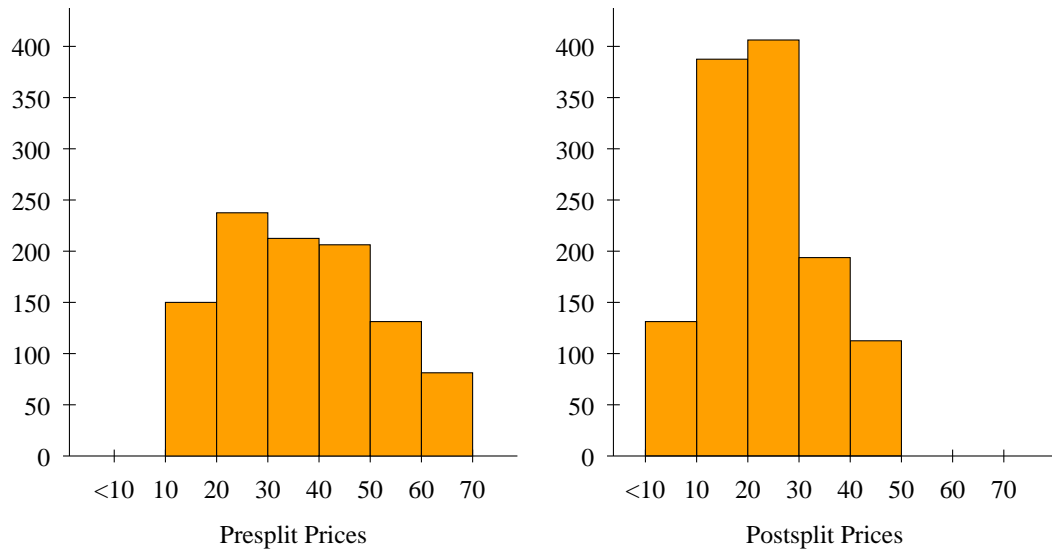
# Homework Solutions

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### Exercise 38

(a) No, they do not look *very* different. No, not really.

(b)



Now it is clear that the postsplit prices are significantly lower than the presplit prices and they are more concentrated around 20 or 25.